

most experts expect to see commodity prices drop in line with the buying-power of copra. Already planters are reducing the ideas of remuneration for work on the plantations, and so far no labor difficulty has occurred.

The capacity of all manufacturers has continued at about 75% during the period because of high inventories in the United States and the possibility of lower prices have kept consumers from carrying large inventories.

Labor disturbances continue and the period covered one strike and several threatened sympathy strikes which failed to materialize but kept management jittery. The greatest threat to the industry seems to be labor difficulties, as pricing and costs have come in line with consumer-reach; as soon as inventories are adjusted business will be more secure.

The following statistics indicate the shipments for the months of May:

Shippers

Franklin Baker Co. of the Philippines	3,613,560 lbs.
Blue Bar Coconut Company	309,500 "
Peter Paul Philippine Corp.	3,311,600 "
Red V Coconut Products, Ltd.	1,861,300 "
Sun-Ripe Coconut Products, Inc.	991,500 "
Standard Coconut Products Corp.	140,000 "
Isabelo S. Hilario	0 "
Cooperative Coconut Products, Inc.	550,600 "
T a b a c a l e r a	272,080 "
Luzon Desiccated Coconut Corp.	348,900 "
Universal Trading	10,000 "
Coconut Products	92,500 "
	11,501,540 "

Sugar

By S. JAMIESON
Alternate Secretary-Treasurer,
Philippine Sugar Association

THIS review covers the period from May 31 to June 30, 1949.

New York Market. May closed with the market very quiet but the undertone was steady. All lots offered at 5.85¢ had been cleaned up and sellers were firm in their ideas of 5.90¢, at which price there were approximately 100,000 tons in sight for arrival from the end of June to the end of August. Refiners showed no interest above 5.85¢. By June 2, however, an easier tone developed and on June 3 sellers let go of about 25,000 tons for August arrival of Cubas, Puerto Ricos, and Philippines at 5.85¢. This brought out other offerings at the same price, which were untaken. The situation continued to be uncertain. Early in June the C & H Refinery at San Francisco endeavored to line up Philippine sugar for shipment or diversion to their refinery because of labor troubles in Hawaii having halted deliveries of raw sugar from there. On June 10 it was reported that the C & H Refinery had bought approximately 25,000 tons Philippines for diversion to San Francisco, and all offerings at 5.35¢ were withdrawn, sellers' idea again being 5.90¢. This situation continued up to the end of June. The refined position was not too clear and refiners hesitated to go up to 5.90¢ for raws, although the equivalent of 5.90¢ New York was paid by C & H for delivery at San Francisco.

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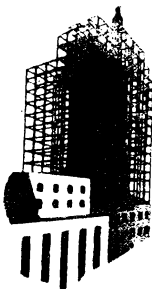
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Quotations on the New York sugar exchange for the period May 23 to June 23 under contracts Nos. 4 and 5 were as follows:

Contract No. 4 (World Market)

	High	Low	Close	Sales	
July	4.17	4.07	4.07	32,450	tons
September	4.10	4.06	4.04	13,200	"
March	3.86	3.67	3.65	9,850	"
May	3.70	3.70	3.64	50	"
July	3.67	3.60	3.60	100	"
				55,650	tons

Contract No. 5

July	5.48	5.40	5.40	40,800	tons
September	5.49	5.42	5.42	50,700	"
November	5.48	5.44	5.44	150	"
December	5.42	5.36	5.34	350	"
March	5.18	5.10	5.09	10,500	"
May	5.15	5.10	5.09	5,350	"
July	5.16	5.10	5.09	8,100	"
				115,950	tons

The New York sugar exchange will put a new contract-form into operation probably on July 10. This will be called Contract No. 6 and will call for delivery ex ship at a refinery or licensed warehouse pier of 50 tons of in-quota raw sugar, without duty.

Local Market. (a) Export Sugar. There was continued keen competition for the small balance of export sugar still available, and buyers are offering P13.65 ex mill warehouse.

(b) Domestic Sugar. The market held firm at P17.50 to P18 per picul for centrifugal and P20 for washed sugar.

General. The Associated Steamship Lines estab-

lished a temporary sugar freight rate to San Francisco of \$12 on raw sugar.

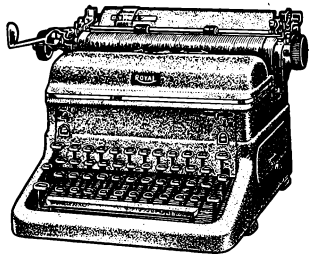
Further negotiations toward the enactment of a new international sugar agreement were held in Cuba during June, and a meeting of the International Sugar Council is scheduled to be held in London during September, when apparently an effort will be made to secure a new agreement which will allocate the sugar markets of the world among the sugar exporting countries. The Philippines, having a secured market under the Philippine-American Trade Act, has no vital interest in this matter as long as this country is not producing enough sugar to fill its United States quota allotment.

Manila Hemp

By H. ROBERTSON

*Vice President and Assistant General Manager,
MacLeod and Company of Philippines*

THIS review covers the period May 16 to June 15, 1949, during which a dull and sagging market was experienced. In New York, prices on the average closed 1/2¢ to 3/4¢ below those ruling on May 15. This tendency was principally caused by the apathetic attitude of consumers brought on by the extremely poor demand for finished products. Despite the rather limited buying of United States consumers during the past few months, stocks of both raw abaca and the finished article are high. The poor demand for rope coinciding as it does with a declining tendency in all commodities, makes manufacturers determined to buy only enough to cover their immediate requirements—which are very limited.



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